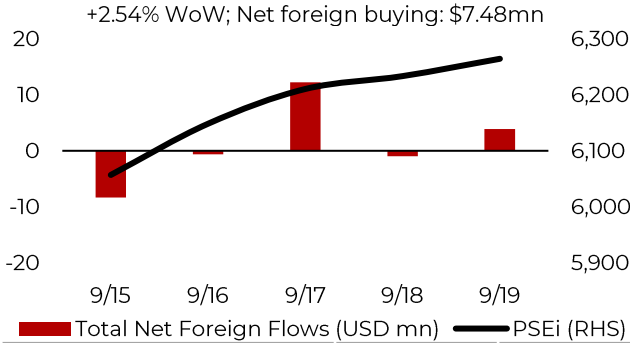


The Weekly Review

September 22, 2025

Philippine Stock Exchange Index



	Level	WoW
PSEi	6,264.49	+2.54%
3-mo bond yield	4.95%	-14.38 bps
2-yr bond yield	5.56%	-4.18 bps
5-yr bond yield	5.79%	-2.19 bps
10-yr bond yield	5.96%	-0.62 bps
USDPHP	57.15	+0.09%
Oil (Brent, \$ / barrel)	66.68	-0.46%

Local equities rose amid bargain-hunting and as investors cheered the US Fed's decision to cut its policy rate by 25 bps.

Top performers were DigiPlus Interactive Corp. (PSE Ticker: PLUS; +18.84%), Converge Information and Communications Technology Solutions, Inc. (CNVRG; +10.18%), and BDO Unibank, Inc. (BDO; +9.35%). Meanwhile, China Banking Corp. (PSE Ticker: CBC; -3.17%), Jollibee Foods Corp (JFC; -3.28%), and Ayala Land, Inc. (ALI; -6.75%) were the laggards of the week.

▲ The PSEi closed at 6,264.49 (+2.54% WoW).

Local fixed income yields ended lower after the US Fed decided to cut its policy rate by 25 bps and signaled two more rate cuts for the remainder of the year. Investors also digested Finance Secretary Recto's comment that the BSP could implement another 25-bp rate cut by year-end.

▼ On average, yields fell by 5 bps, with the 2Y closing at 5.56% (-4 bps) and the 10Y closing at 5.96% (-1 bp).

The **Philippine peso** weakened as investors digested the Fed's latest Summary of Economic Projections and the lower-than-anticipated US weekly jobless claims of 231,000 (consensus: 240,000).

▲ The USD/PHP pair closed at 57.15 (+0.09% WoW).

US equities soared to new record-highs as investors cheered US President Trump's positive remarks about the ongoing US-China trade talks. This was also after the Federal Reserve decided to cut its policy rate by 25 bps to 4.00%-4.25% in its September meeting. Moreover, the market assessed the Federal Open Market Committee (FOMC)'s updated Summary of Economic Projections, which signaled two more rate cuts in 2025 and one more in 2026.

▲ S&P 500 closed at 6,664.36 (+1.22% WoW).

▲ DJIA closed at 46,315.27 (+1.05% WoW).

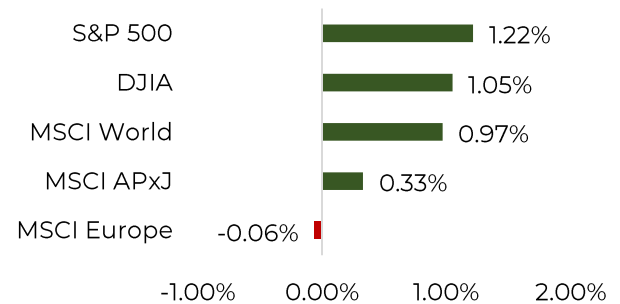
US Treasury yields rose as the market digested the FOMC's economic projections for 2026, including the faster gross domestic product (GDP) growth of 1.8% (vs. June projection: 1.6%) and the hotter core personal consumption expenditures (PCE) inflation of 2.6% (vs. June projection: 2.4%). The FOMC also signaled only one cut for 2026, less dovish than the market's expectation.

▲ On average, yields rose by 1 bp, with the 2Y closing at 3.57% (+1 bp) and the 10Y closing at 4.13% (+6 bps).

The **US dollar** slightly strengthened as traders weighed the lower-than-expected weekly jobless claims and the Fed's forecast of only one rate cut in 2026.

▲ The DXY closed at 97.64 (+0.10% WoW).

Global Stock Indices



	Level	WoW
S&P 500	6,664.36	+1.22%
DJIA	46,315.27	+1.05%
3-mo US Treasury yield	3.98%	-5.50 bps
2-yr US Treasury yield	3.57%	+1.40 bps
5-yr US Treasury yield	3.68%	+4.50 bps
10-yr US Treasury yield	4.13%	+5.90 bps
DXY	97.64	+0.10%

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